11/16/87 A2500-2

Paper Paperboard & Wood Pulp

MONTHLY STATISTICAL SUMMARY - Vol. 65 - No. 10 OCTOBER 1987

PAPER AND PAPERBOARD: STILL CLIMBING

The trend of paper and paperboard production appears to have been in a steady upward trend throughout the first three quarters of 1987. The rate of production in the third quarter of 1987 was at a record-high rate of 74.4 million tons per year. The rate for the entire January-September period was 73.7 million tons per year, 5.1% above the corresponding 1986 total. Weekly data presently available for the first two weeks of October indicate a continuation of the upward trend.

As these data show, prior to the stock-market break of late October there was no indication of any weakness in the demand for paper and paperboard. The impact of that break on the paper industry will depend upon its impact on the trend of total economic activity.

The major growth sectors of the paper industry are all closely tied in with the business of the nation. In the paper sector, the strongest trends in 1987 have been centered on the printing and writing paper grades. For example, in the first nine months of 1987 shipments of coated papers were 10.3% above their year-ago level and 9% above the previous high established in 1984. Commercial printers, in particular, have greatly stepped up their purchases of coated papers from domestic producers, while shipments to other major users, such as magazines, other periodicals and label and wrap manufacturers have also increased, but at a lower rate. The strength in demand for coated papers is also reflected in the trend of imports: the August total 70,000 tons was a record high, which brought the rate for the January-August period to over 600,000 tons per year for a gain of 29% over its year-ago level.

Demand for uncoated free sheet papers was also strong during 1987, with the nine-month rate of 10.9 million tons per year, 5.0% above the year-ago total. The driving forces for these grades in recent years include demand for office copy papers and business forms. Demand for copy and other cut size papers has been quite strong, and while demand by business forms converters has shown only modest growth in 1987, the continued growth in the number of personal computers in operation point to continued strength in demand for this grade of paper.

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The underlying forces in demand for both these grades is the trend of business in the nation, including both print advertising in its many forms and the conduct of business itself.

Industrial production makes its impact on paper demand largely through its packaging requirements. The corrugating container is the major shipping container used in the United States. Shipments of these boxes continue to run at record levels: The January-September 1987 seasonally adjusted rate was 296 billion sq. ft. per year, while the third quarter 1987 rate moved above 300 billion sq. ft. per year. The actual nine-month total was 4.8% above its year-ago level.

The strength in demand for these boxes was reflected in the containerboard grades: production of kraft linerboard, at a record-high 17.5 million tons per year was 7.8% above its year-ago level; semichemical paperboard, also at a record high, was up 4.9%. Production of kraft linerboard for export showed a modest gain of 3%, indicating that most of the output gain reflected strength in the domestic market. Inventories of containerboard at boxplants and mills as of the end of September were only about 200,000 tons above their year-ago level, with the total equivalent to a modest 5.3 weeks of supply.

WOOD PULP AND OTHER FIBROUS RAW MATERIALS

Market pulp production also maintained a strong upward trend during the first nine months of 1987. At an annual rate of 6.8 million tons, production of paper grade chemical market wood pulp was 8.2% above its year-ago total. Exports increased by about 6%, shipments to the domestic market 2%. The higher gain in production of all paper grade chemical wood pulp reflected the sharp decline in mill inventories in 1986, which reduced the 1986 production total.

The demand trend generally outpaced production during 1987, and the inventories declined. For example, in terms of days of supply,
inventories of paper grade market pulp average 16 days in the first nine months of 1987 compared to 21 in the comparable 1986 period and 36 in 1985.

Total wood pulp production also followed a strong upward trend. The January-August production total of all wood pulp was 4.6% above its year-ago level; paper grade chemical pulp was up by 5.1%

Consumption of fibrous raw materials at paper and paperboard mills showed similar trends, with wood pulp gaining 4.2% and waste paper up 5.1% over respective year-ago levels during this January-August period.

SALES AND EARNINGS

Data for 21 paper and allied products companies show a strong upward trend in both sales and earnings for these companies. Third quarter 1987 sales, for example, were 23% above their year-ago total; third quarter 1987 profits gained 64%. The profit gain boosted the after-tax earnings/sales ratio to a

Continued on Page 11

PAPER AND PAPERBOARD STATISTICS

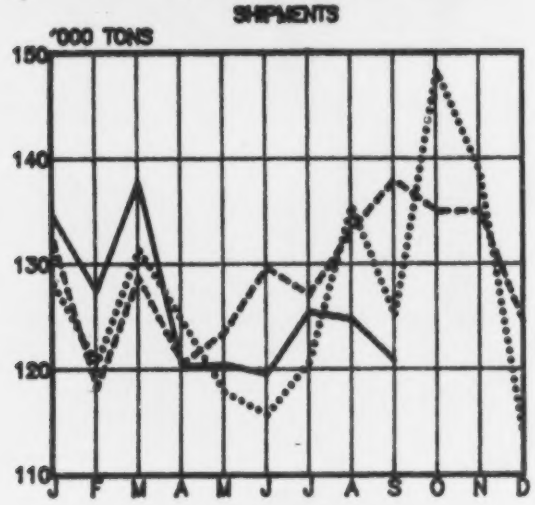
PRODUCTION, SHIPMENTS AND ORDERS
(Thousands of Short Tons)

	YEAR 1985	YEAR 1986	JUNE 1987	JULY 1987 (P)	AUGUST 1987 (P)	SEPTEMBER 1987 (P)	Annual Rate Y-T-D 1987	% Change From same Period Last Year
PAPER								
Newsprint - Production	5,428	5,630	490	502	498	494	5,803	3.2
- Shipments	5,431	5,638	497	498	495	498	5,813	3.7
Printing & Writing Sum (R)	18,423	19,601	1,712	1,754	1,792	1,760	20,549	5.8
Groundwood Paper - Shipments (R)	1,521	1,540	120	132	127	126	1,526	0.2
- New Orders (R)	1,477	1,553	126	132	135	134	1,543	-0.5
-Unfilled Orders (R)	106	124	124	125	135	147	147	12.7
Coated Papers - Shipments (R)	5,875	6,263	569	584	597	591	6,784	10.3
- New Orders (R)	5,642	6,334	651	623	632	568	7,028	11.3
Unfilled Orders (R)	393	469	604	647	685	673	673	30.2
Unctd Free Sheet - Shipments (R)	9,690	10,410	915	928	951	926	10,863	5.0
- New Orders (R)	9,704	10,485	923	945	997	941	10,935	4.1
- Unfilled Orders (R)	509	587	560	579	629	660	660	7.2
Thin Papers - Shipments	262	247	18	17	17	19	228	-8.9
Cotton Fiber Paper - Shipments	144	152	15	12	13	14	162	6.9
Bleached Bristols - Production	930	990	76	82	86	84	986	-0.8
Tissue Paper - Production	4,941	5,095	439	434	454	436	5,253	3.8
Total Packaging & Other Paper	5,204	5,117	407	392	417	413	5,034	-1.6
Unbl. Kraft Paper - Shipments	3,403	3,303	247	244	250	254	3,076	-7.8
Other Paper - Production	1,801	1,814	160	148	166	159	1,957	10.0
TOTAL PAPER-Production-Unadj.	33,996	35,443	3,048	3,081	3,161	3,103	36,640	4.0
Production-S.A.			3,052	3,056	3,060	3,064	36,530	4.0
PAPERBOARD - PRODUCTION								
Solid Wood Pulp Furnish	25,404	27,336	2,386	2,493	2,548	2,430	28,929	6.3
Total Unbl. Kraft Paperboard	16,368	17,689	1,573	1,650	1,670	1,612	18,871	7.3
Unbl. Kraft Linerboard (1)	15,183	16,402	1,454	1,519	1,558	1,521	17,531	7.8
Production for Export	1,830	2,246	187	227	221	186	2,316	3.0
Other Unbl. Kraft Paperboard	1,184	1,287	119	131	112	92	1,340	0.5
Semichemical Paperboard	5,088	5,376	466	471	481	470	5,631	4.9
Production for Export	189	213	19	16	11	14	200	-0.8
Solid Bleached Paperboard	3,948	4,271	347	372	397	348	4,426	3.9
Production for Export	466	569	37	44	46	47	572	1.3
Recycled Paperboard	7,630	8,083	706	664	752	705	8,523	5.5
Production for Export	26	70	5	12	5	5	54	-21.0
TOTAL PAPERBOARD-Prod.-Unadj.	33,034	35,419	3,092	3,157	3,300	3,135	37,452	6.1
- Containerboard Prod.(Dom. Use)	20,042	21,426	1,900	1,935	2,004	1,976	22,895	7.7
- Boxboard Prod.(Dom. Use) (2)	5,673	5,903	490	498	559	492	6,147	3.9
- All Other P'bd Prod.(D.U.) (2)	4,808	4,992	454	425	453	416	5,268	4.4
- Total Paperbd Prod. for Export	2,511	3,097	248	298	283	251	3,142	1.9
TOTAL PAPERBOARD PROD.- S.A.			3,116	3,128	3,140	3,153	37,207	6.1
TOTAL PAPER AND PAPERBOARD								
Production - actual	67,030	70,861	6,140	6,238	6,461	6,238	74,091	5.1
Production - S.A.			6,168	6,184	6,200	6,216	73,736	5.1

(1)Includes all exports of kraft paperboard. R - Revised P - Preliminary S.A. - Seasonally Adjusted
(2)Data for unbl. kraft folding boxboard incl. in All Other P'bd18600.76157 74403.04630

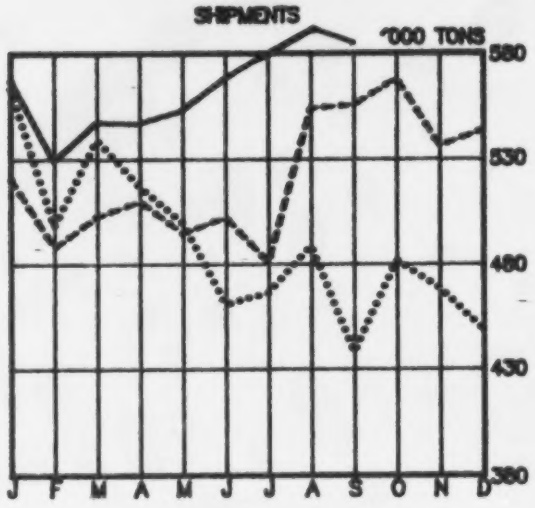
GROUNDWOOD PAPER, UNCOATED

SHIPMENTS



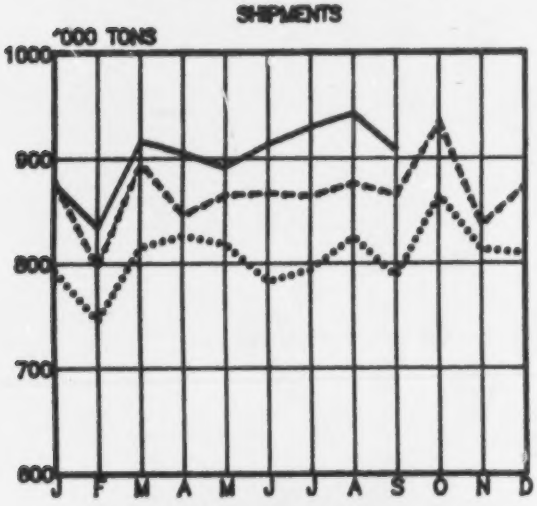
COATED PAPER

SHIPMENTS



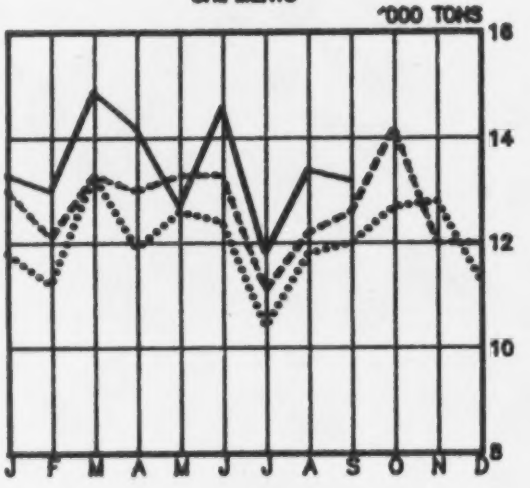
UNCOATED FREE SHEET PAPERS

SHIPMENTS



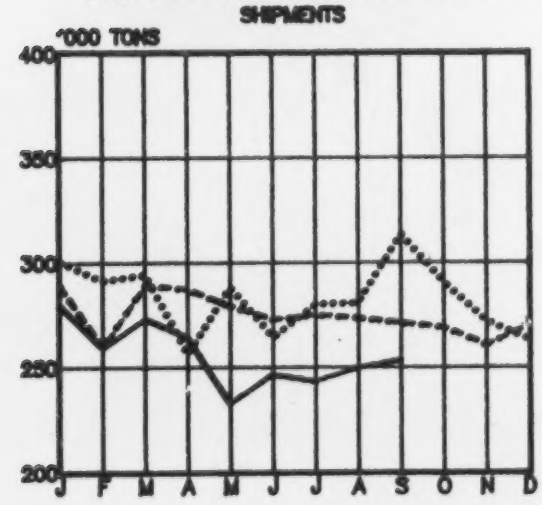
COTTON FIBER PAPER

SHIPMENTS



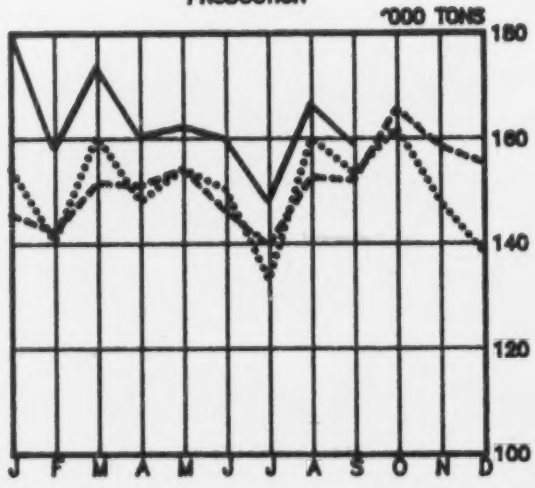
UNBLEACHED KRAFT PACKAGING AND INDUSTRIAL CONVERTING PAPER

SHIPMENTS



OTHER PAPER

PRODUCTION



1985 ..... 1986 ----- 1987 ———

WOOD PULP STATISTICS
(Thousands of Tons)

	YEAR 1985	YEAR 1986	MAY 1987	JUNE 1987	JULY 1987	AUGUST 1987	Annual Rate Y-T-D 1987	% Change from same Period Last Year
					R	P		
TOTAL WOOD PULP								
Total Wood Pulp - Production	54,147	57,017	4,900	4,971	5,111	5,083	59,438	4.6
- Imports	4,466	4,582	388	390	401	380	4,825	4.8
- Exports	3,791	4,458	377	455	463	390	4,835	9.8
New Supply	54,821	57,140	4,911	4,906	5,049	5,073	59,427	4.2
Dissolving Pulp - Production	1,174	1,258	99	113	123	102	1,298	3.1
- Imports	175	255	13	21	11	22	214	-16.5
- Exports	631	711	52	62	65	62	752	12.0
New Supply	718	801	60	72	69	62	761	-10.0
Paper Grades - Production	43,696	46,081	3,981	4,035	4,141	4,162	48,273	5.1
Chemical Pulp - Imports	4,104	4,220	365	354	367	349	4,449	5.2
- Exports	3,131	3,689	323	391	396	326	4,059	10.6
New Supply	44,668	46,612	4,023	3,998	4,111	4,186	48,663	4.7
Groundwood and - Production	5,251	5,487	470	468	484	487	5,625	2.9
Thermo-Mech. - Imports	187	108	10	14	23	8	161	38.2
- Exports	29	59	2	1	2	2	24	-59.5
New Supply	5,409	5,536	477	481	506	493	5,761	4.3
Semi-Chemical - Production	4,027	4,191	351	355	364	333	4,243	1.3
- Imports								
- Exports								
- New Supply	4,027	4,191	351	355	364	333	4,243	1.3
MARKET WOOD PULP								
Total Market - Production	6,800	7,583	637	693	729	707	8,077	7.2
Wood Pulp - Imports	2,791	3,048	224	263	264	252	2,976	-3.7
- Exports	3,784	4,470	388	442	439	369	4,680	5.3
- New Supply	5,807	6,161	473	514	554	589	6,373	3.2
Dissolving Pulp - Production	1,172	1,251	99	113	123	102	1,293	3.4
- Imports	174	212	7	17	6	19	162	-24.7
Exports	667	718	64	74	65	54	746	7.1
- New Supply	679	745	42	56	63	66	709	-7.9
Paper Grades - Production	5,613	6,315	537	579	605	603	6,770	8.0
Chemical Pulp - Imports	2,531	2,754	214	239	242	229	2,715	-2.2
- Exports	3,117	3,752	325	368	375	315	3,934	4.9
- New Supply	5,028	5,317	426	450	473	517	5,554	4.9
Groundwood Pulp Production	15	17	1	1	1	1	14	-12.0
and All Other - Imports	86	83	4	6	16	4	99	0.3
- Exports	1	0	0	(0)	0	0	0	0.0
- New Supply	100	99	5	8	17	5	113	-1.4

SOURCES: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports Pulp Division, Pulp, Materials and Technology Group, API. Total Wood Pulp Imports & Exports - Department of Commerce.

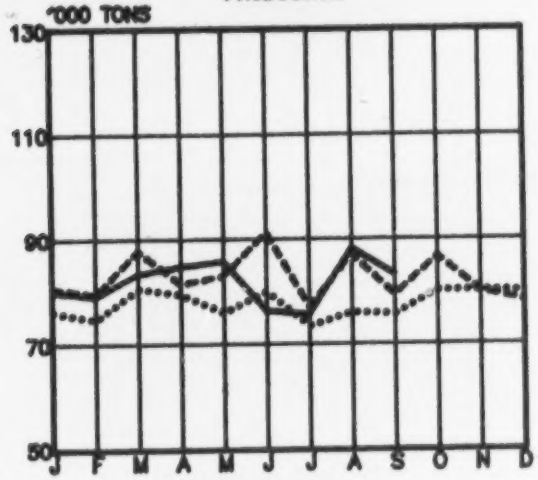
FIBROUS RAW MATERIALS
(Thousands of tons)

					R	P		
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	69,670	72,990	6,351	6,332	6,437	6,482	76,072	4.5
Total Wood Pulp	54,047	56,320	4,851	4,859	4,984	4,943	58,524	4.2
Waste Paper	15,623	16,670	1,500	1,474	1,453	1,539	17,549	5.5
INVENTORIES								
Chemical Paper Grade Market Pulp								
Producers Own Use Inventories	165	174	183	177	173	178	178	-8.2
Producers Market Inventories	485	284	286	276	281	339	339	-3.9
Consumers Purchased Inventories	503	569	570	593	608	605	605	4.6
Waste Paper at Paper & Bd. Mills	969	832	752	773	797	745	745	-5.5
Days of Supply at Pulp Mills of Chemical Paper Grade Mkt Pulp	30	16	15	15	15	18	18	-10.0

SOURCES: Wood Pulp Data, Pulp Division, Pulp, Materials and Technology Group, API. Waste Paper Data, Paper Recycling Committee, API.
P - Preliminary; R - Revised. (0) - Indicates zero to five-hundred short tons

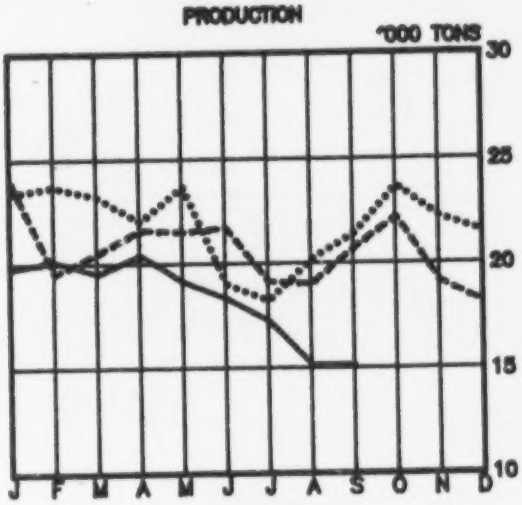
BLEACHED BRISTOLS

PRODUCTION



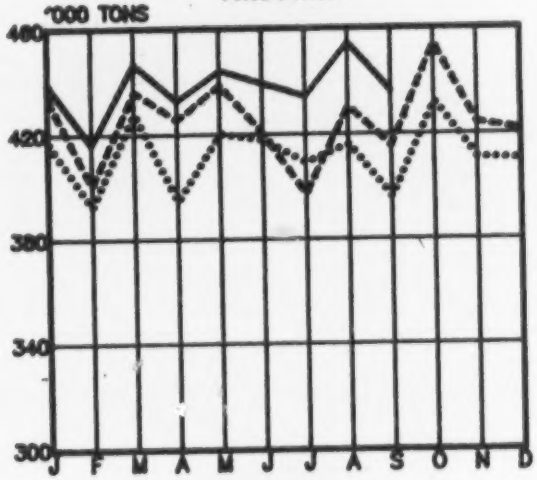
THIN PAPER

PRODUCTION



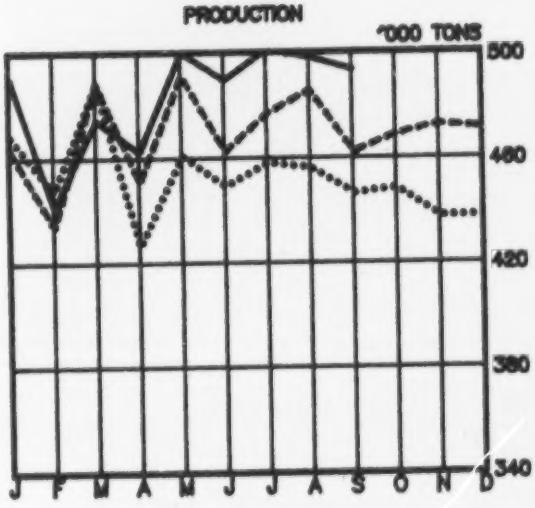
TISSUE PAPER

PRODUCTION



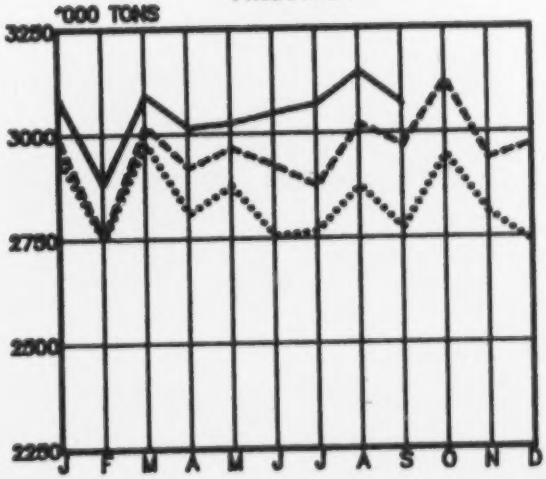
NEWSPRINT

PRODUCTION



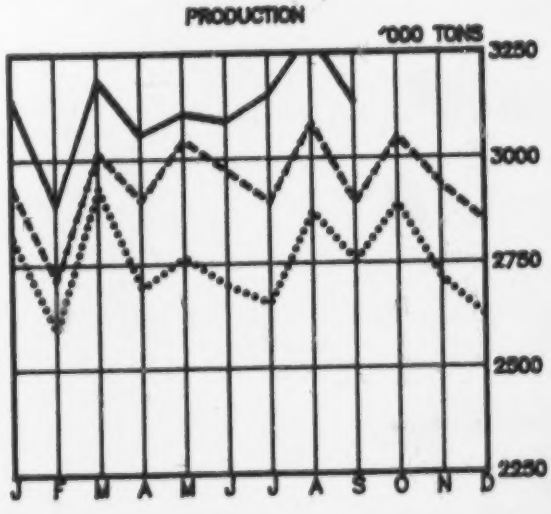
TOTAL PAPER

PRODUCTION



TOTAL PAPERBOARD

PRODUCTION



1985 ..... 1986 - - - - -1987 ——

F I B R O U S R A W M A T E R I A L S
(Thousands of Standard (128 cubic foot) Cords)

		YEAR 1985	YEAR 1986	APRIL 1987	MAY 1987	JULY 1987	AUGUST 1987	Annual Rate Y-T-D 1987	% Change From Same Period Last Year
PULPWOOD									
Total U.S.	- Total Receipts	85,499	90,943	7,382	7,743	8,264	7,643	93,878	3.7
	- Total Consumpt	85,744	91,434	7,582	7,723	8,195	7,729	93,815	2.8
	- Residues *	30,464	32,755	2,629	2,739	2,778	2,637	32,507	-1.5
	- Inventories	5,046	4,794	4,557	4,651	4,782	4,703	4,703	-2.7
So. Atlantic	- Total Receipts	27,589	29,513	2,570	2,555	2,688	2,529	30,578	3.9
	- Total Consumpt	27,815	29,425	2,580	2,530	2,651	2,519	30,569	3.8
	- Residues *	7,970	9,343	748	768	835	779	9,129	-1.5
	- Inventories	1,117	994	963	992	1,025	1,040	1,040	2.4
Northeast	- Total Receipts	7,430	7,277	511	586	572	554	7,040	-1.7
	- Total Consumpt	7,394	7,227	561	580	591	596	7,251	-0.8
	- Residues *	1,539	1,419	118	147	108	117	1,535	8.0
	- Inventories	544	484	402	440	447	471	471	28.0
South Central	- Total Receipts	29,786	31,790	2,565	2,734	2,982	2,687	33,495	6.1
	- Total Consumpt	29,914	32,113	2,561	2,752	2,937	2,707	32,994	3.3
	- Residues *	9,207	9,792	803	872	825	758	10,097	4.3
	- Inventories	1,198	926	1,062	1,033	1,088	1,048	1,048	1.0
North Central	- Total Receipts	6,430	6,571	431	545	607	539	6,482	0.3
	- Total Consumpt	6,296	6,730	547	575	563	559	6,743	0.1
	- Residues *	1,290	1,042	81	86	109	104	1,080	3.6
	- Inventories	884	892	809	811	884	837	837	3.6
West	- Total Receipts	14,264	15,792	1,305	1,323	1,415	1,334	16,284	2.5
	- Total Consumpt	14,325	15,939	1,333	1,286	1,453	1,348	16,259	3.0
	- Residues *	10,458	11,159	879	866	901	879	10,667	-8.0
	- Inventories	1,303	1,498	1,321	1,375	1,338	1,307	1,307	-18.6

* - Consumption of Residues in Cord Equivalents. SOURCE: American Pulpwood Association 22-Oct-87

U N I T E D S T A T E S T R A D E W I T H C A N A D A

IMPORTS FROM CANADA

	YEAR Tons	1986 ($000's)	JULY 1987 Tons	JULY 1987 ($000's)	AUGUST 1987 Tons	AUGUST 1987 ($000's)	Annual Rate Y-T-D 1987 Tons	% Change From same Period Last Year
Pulpwood, Roundwood (in cords of 128 cubic feet)	59,490	4,224	2,186	212	2,803	181	8,412	-76.1
Pulpwood chips	723,257	19,488	33,822	1,048	33,837	1,598	368,252	-54.3
Wood Pulp, Total	3,949,414	1,422,180	352,301	151,275	327,433	141,010	4,307,988	8.7
Waste Fibrous Materials, Total	157,870	27,196	14,126	2,319	14,883	2,984	187,773	12.4
Paper, Board & Products, Total	9,963,486	4,467,761	863,501	417,410	853,937	424,134	10,584,760	5.9
Paper, Paperboard, Mat Machine Bd. & Constr. Paper & Bd.	9,842,154	4,268,820	853,241	400,500	842,651	405,321	10,439,016	5.6
Paper, Paperboard & Products	9,715,710	4,393,592	842,357	411,463	833,830	417,782	10,348,017	6.2
Paper & Paperboard, Only	9,594,378	4,194,651	832,097	394,553	822,544	398,969	10,202,273	6.0
Paper, Total	9,367,380	4,130,464	814,725	389,004	798,880	391,390	9,952,489	5.8
Newsprint	8,269,333	3,556,983	707,216	331,105	676,091	325,054	8,612,045	2.9
Printing, Writing & Rel. Pap.	868,628	457,685	88,810	48,222	101,085	54,657	1,078,673	32.0
Pack. & Ind. Conv. Paper	182,481	81,492	15,205	7,039	17,734	8,389	216,427	23.5
Special Industrial Paper	4,766	7,893	165	309	426	784	5,567	26.5
Tissue Paper	42,173	26,411	3,331	2,329	3,543	2,506	39,777	-0.3
Paperboard, Total	226,998	64,187	17,372	5,548	23,664	7,579	249,785	12.4
Convtd Paper&Paperbd Products	121,332	198,941	10,259	16,911	11,286	18,813	145,744	22.6
Wet Machine Board	2,332	1,570	193	139	228	157	2,960	28.2
Construction Paper & Board	245,444	72,599	20,952	5,808	19,880	6,195	233,783	-7.2

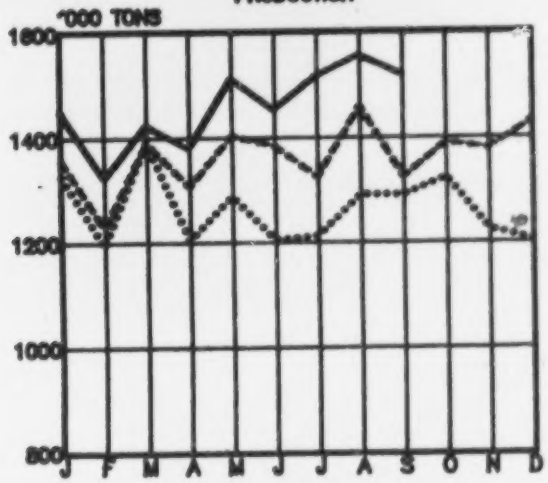
EXPORTS TO CANADA

Pulpwood, Roundwood (in cords of 128 cubic feet)	39,191	2,201	0	0	4,493	292	9,359	-75.7
Pulpwood chips	262,844	13,577	4,362	322	3,541	254	73,541	-11.3
Wood Pulp, Total	262,353	76,591	14,959	5,578	19,090	7,279	201,552	-22.9
Cotton Pulp & Other Pulp	33,629	10,458	5,512	1,328	7,494	1,632	50,270	74.1
Waste Paper	226,215	23,254	25,833	2,848	25,159	2,712	273,908	34.8
Paper, Board & Products, Total	725,421	464,684	73,239	43,430	85,953	46,964	905,164	27.9
Paper, Paperboard, Mat Machine Bd. & Constr. Paper & Bd.	570,635	315,710	50,974	27,421	61,356	30,816	674,519	20.9
Paper, Paperboard & Products	695,561	452,129	70,202	42,186	83,912	45,954	870,314	28.0
Paper & Paperboard, Only	540,775	303,154	47,937	26,177	59,315	29,825	639,670	20.7
Paper, Total	278,911	200,168	21,513	16,784	21,754	19,826	291,011	1.2
Newsprint	6,040	4,457	654	479	216	196	5,170	30.1
Printing, Writing & Rel. Pap.	121,167	99,480	11,540	9,171	10,927	9,554	143,312	16.7
Pack. & Ind. Conv. Paper	25,614	16,467	1,788	1,281	2,180	1,733	24,532	-7.0
Special Industrial Paper	122,874	75,189	6,137	5,279	7,902	7,900	112,456	-14.4
Tissue Paper	3,217	4,577	1,393	574	529	444	5,541	80.6
Paperboard, Total	261,864	102,986	26,424	9,393	37,561	9,999	348,639	43.7
Convtd Paper&Paperbd Products	154,786	148,975	22,265	16,010	24,597	16,129	230,645	53.8
Wet Machine Board	10,728	4,638	657	330	436	222	10,697	-3.7
Construction Paper & Board	19,132	7,918	2,381	915	1,604	789	24,152	43.9

SOURCE: Bureau of Census, Department of Commerce E - Estimate of tonnage based on square foot data 22-Oct-87

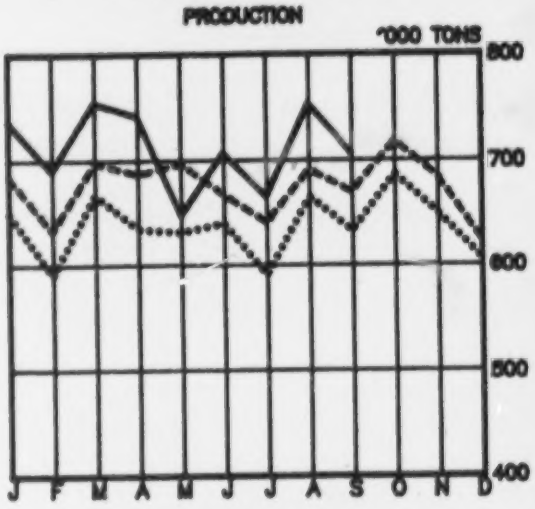
UNBLEACHED KRAFT LINERBOARD

PRODUCTION



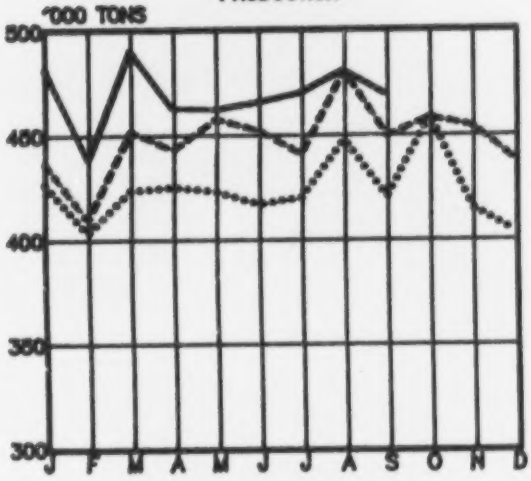
RECYCLED PAPERBOARD

PRODUCTION



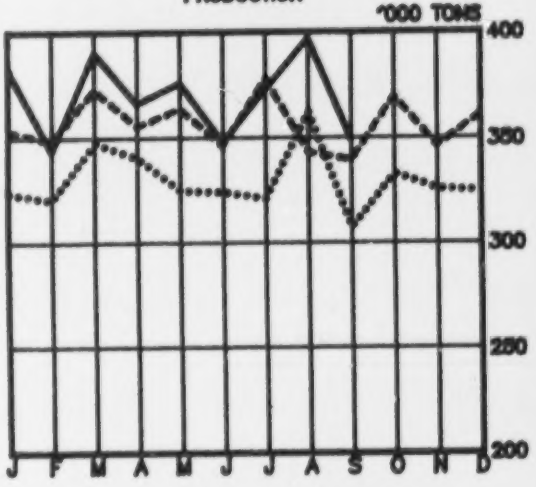
SEMICHEMICAL PAPERBOARD

PRODUCTION



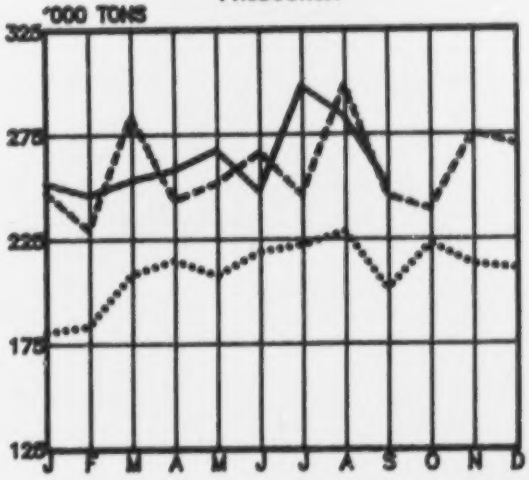
SOLID BLEACHED PAPERBOARD

PRODUCTION



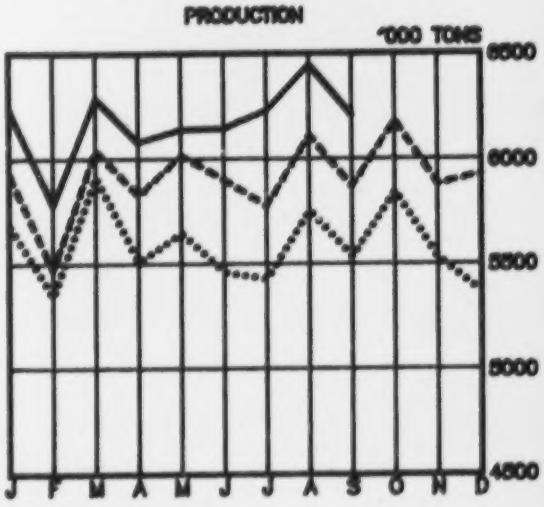
PAPERBOARD FOR EXPORT

PRODUCTION



TOTAL PAPER AND PAPERBOARD

PRODUCTION



1985 ..... 1986 ----1987 ——

I M P O R T S

	YEAR 1986 Tons	YEAR 1986 $000	JULY 1987 Tons	JULY 1987 $000	AUGUST 1987 Tons	AUGUST 1987 $000	(1) Annual Rate YTD 1987 Tons	% Change from same Period Last Year
Pulpwood Roundwood (cords)	60,850	4 563	2 186	212	2 803	181	8 487	-76 99
Pulpwood Chips	724 828	19 642	34 522	1 075	34 029	1 606	465 378	-42 34
Total All Imports	16 722 494	7 674 736	1 450 398	731 881	1 428 232	741 647	17 680 655	5 73
Wood Pulp Total	4 581 760	1 601 378	400 779	166 075	380 034	163 594	4 824 569	4 60
Waste Paper	99,313	11 182	10 678	1 301	10 770	1 722	119 690	24 29
Other Fibrous Materials	104 969	26 326	4 770	1 857	6 048	2 305	87 226	-31 82
Paper Board & Products Total	11 936 452	6 035 850	1 034 172	560 648	1 031 384	574 025	12 649 171	6 35
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	11 549 545	5 347 129	1 003 093	484 756	1 001 270	496 561	12 237 378	6 45
Paper Ppbd & Prds ex Cnst&WMB	11 596 808	5 928 457	1 003 813	551 397	1 003 146	564 108	12 321 771	6 67
Paper & Paperboard Only	11,206 901	5 139 735	972 734	475 505	973 032	486 644	11 909 979	6 45
Paper Total	10 925 453	5 051 917	951 279	468 283	945 266	477 687	11 546 750	5 66
Newsprint	8 587 507	3 682 351	741 405	345 162	708 175	338 549	8 960 390	2 84
Printing & Writing	2 029 302	1 179 802	180 923	105 691	208 345	119 886	2 221 875	15 88
Uncoated Groundwood	1,028 231	531 149	92 586	47 571	101 021	50 554	1 172 562	22 69
Coated Print.& Impreg. Pap.	501 382	359 495	57 244	39 022	70 009	46 389	616 562	29 04
Uncoated Free Sheet	453,638	254,627	26 689	15 758	33 656	19 985	380,076	-13 41
Uncoated Book	223 798	126 278	16 429	8 917	20 207	11 202	207 513	-5 98
Writing and Similar Paper	229 841	128 349	10 260	6 840	13 449	8 783	172 563	-20 92
Thin (except Cigarette)	45 351	33 831	4 321	3 244	3 619	2 910	51 776	13 05
Bristols	700	700	83	97	41	50	878	30 48
Total Pkg & Other Paper	242 571	146 212	25 187	14 501	24 979	16 457	307 979	32 08
Unbleached Kraft Paper	115,008	42 650	15 691	6 258	11 359	4 856	167 271	56 78
Other Pkg. & Indust. Paper	127 562	103 562	9,496	8 243	13 620	11 601	140 708	11 25
Tissue	66 073	43 552	3 764	2 929	3 769	2 792	56 507	-12 05
Paperboard, Total	281 448	87 818	21,455	7 222	27 764	8 956	363 228	39 19
Test or Containerboard	78 063	25 596	4 968	1 816	5 581	2 212	77 587	3 30
Semi Chemical Corrugating	99 062	22 092	9 132	2 303	11 302	2 731	124 020	28 59
Other Paperboard	104 324	40 130	7 355	3 103	10 881	4 014	161 621	80 75
Convtd Paper&Paperbd Products	389 907	788 721	31 079	75 892	30 114	77 464	411 793	13 45
Paper Products, Total	361 517	730 257	28 476	70 815	27 563	71 864	377 324	12 83
Paperboard Products, Total	28 390	58 464	2 603	5 078	2 551	5 600	34 469	24 76
Wet Machine Board	3 235	2 525	245	199	274	216	3 498	3 82
Construction Paper & Board	336 409	104 668	30 114	9 053	27 964	9 702	323 902	-4 49
Notes								
Other: No Weight Avail. ($000)		312 338		12 500		15 122	205 921	-0 13
Total Imports Incl. Other($000)		7,887,074		744,381		756,788	8,971,646	19 78

E X P O R T S

							(1)	
Pulpwood, Roundwood (cords)	42,190	2 373	0	0	5,202	324	12 480	-71 64
Pulpwood Chips	2,428,333	170 022	225 746	15 930	240 345	22 629	2 405 972	10 59
Total All Exports	13,051,152	4,685,447	1,277 018	523,128	1,260,265	516,772	14,531 892	12.46
Wood Pulp,Total	4,458,312	1,662,466	462,809	213 942	390 027	184,606	4,835 301	9.81
Cotton Pulp and Other Pulp	157,452	72,500	16,131	7,514	24 684	11,206	176,489	7.15
Waste and Old Paper	3,748,711	411,076	352,519	45 481	351,482	45,629	4,182,819	12.05
Paper, Board & Products,Total	4,686,677	2,539,405	445,539	256,191	494,072	275,332	5,337,284	15.50
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	4,160,179	1,853,616	382,110	188,605	429,027	207,935	4,638,735	12.73
Paper, Ppbd & Prod ex Cnst&WMB	4,392,635	2,487,507	436,435	251,172	485,777	270,985	5,232,916	15.59
Paper & Paperboard, Only	4,066,137	1,801,718	373,005	183,586	420,732	203,588	4 534,367	12.77
Paper, Total	883,689	642,597	72,053	60,346	82,761	69,169	912,787	3 74
Newsprint	392,238	194,549	24,008	15,151	34,955	20,535	354,882	-3.87
Printing & Writing	190,656	185,271	21,632	20,627	21,053	19,329	213,093	20 65
Uncoated Groundwood	40,847	28,947	6,080	4,028	5,787	3,998	90,245	13.33
Clay Coated Paper	78,248	57,856	7,609	5,362	7,860	5,398	98,583	19.55
Uncoated Free Sheet	50,140	71,354	6,304	8,888	5,450	7,272	62,935	25.62
Other Printing & Writing	21,420	27,114	1,659	2,349	1,957	2,662	26,331	28.66
Total Pkg. & Other Paper	284,048	241,426	22,939	22,142	22,709	36,458	288,471	-3 81
Unbleached Kraft	78,248	32,009	8,671	3,850	7,223	3,704	86,335	5 13
Other Pkg. & Indust. Paper	205,800	209,417	13,868	18,292	15,486	22,753	202,136	-7 18
Tissue	16,758	31,351	3,874	2,427	4,044	2,847	34,342	115 32
Paperboard, Total	3,182,448	1,159,121	300,952	123,240	337,971	134,418	3,621,580	15.29
Solid Wood Pulp	2,982,973	1,074,964	267,358	109,619	303,258	122,236	3,309,497	11.42
Total Linerboard	2,177,420	635,749	199,802	71,366	227,683	81,508	2,373,113	9.30
Bleached Kraft Linerboard	133,787	51,448	13,732	5,502	9,097	4,436	76,427	-50.26
Unbleached Kraft Linerbd	2,043,633	584,301	186,071	65,864	218,586	77,070	2,296,686	13.84
Other Unbleached Kraft	157,614	57,548	16,750	6,483	20,218	7,804	222,002	40.05
Other Bleached Kraft	571,298	359,954	43,628	29,025	51,447	31,716	638,983	12.09
Semi-Chemical Corrugating	76,641	21,713	7,178	2,745	3,910	1,208	75,399	6.68
Recycled Paperboard	199,476	84,157	33,594	13,621	34,713	13,182	312,083	82.73
Convtd Paper&Paperbd Products	526,497	685,789	63,430	67,586	65,045	67,397	698,548	38.00
Paper Products, Total	240,171	456,429	23,693	42,992	26,865	45,311	295,586	30.56
Paperboard Products, Total	286,327	229,360	39,737	24,594	38,180	22,086	402,963	44.03
Wet Machine Board	18,883	7,259	1,095	533	693	350	18,768	-5.87
Construction Paper & Board E	75,149	44,639	8,010	4,486	7,602	3,997	85,600	16.01
Notes								
Other: No Weight Avail. ($000)		7 298		308		702	7 907	3 43
Total Exports Incl. Other($000)		4,692,745		523,637		517 474	5,897,070	29.60

SOURCE: Bureau of Census, U.S. Department of Commerce. E - Incl. estim. of tonnage based on square foot data.
(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCERS PRICE INDEXES
1967 = 100

	1985	1986	JUNE 1987	JULY 1987	AUGUST 1987	SEPTEMBER 1987	Annual Rate Y T D 1987	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	293 0	293 9	309 6	311 5	312.8	316.9	309.7	6.1
Pulp Paper & Products, ex. Building Grades & ex Waste Paper *	294.5	295.9	311.1	312.9	314.3	318.3	311.3	5 9
Total Wood Pulp	346.6	358.7	426 5	420.8	4°2.6	444 0	417 4	18 9
Total Paper	303 4	306.3	314.2	318 0	319 5	321 4	316.6	4 0
Total Paper, exc. Newsprint	298.8	300.4	300.3	303.8	305.4	307 7	304.5	2 0
Newsprint	332.9	336.1	343.1	355.8	367.1	369 2	349.6	8.0
Total Paperboard	274.6	271.9	295 1	296.3	300.7	308 5	296 3	10 0
Total Paper and Paperboard *	294.4	295 4	308 2	311 2	313.6	317 4	306.0	5.8
Converted Products	288.1	289 3	301.8	302.7	303.3	306.3	301 4	4 7
Waste Paper	148 8	172 8	221.8	226.2	227.0	234 2	217.4	33.2
All Commodities	308.9	299.8	308.5	310.3	310.5	310.4	300.9	2.0
Industrial Commodities	324.0	312 1	320.2	322.6	323 8	323.3	318 9	1.9

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by API

Paper and Allied Products Companies

Sales and Earnings

	Sales			Net Profit After Taxes			Earnings/Sales	
	1987	1986	Change 87/86	1987	1986	Change 87/86	1987	1986
	(Million Dollars)		%	(Million Dollars)		%	%	%
21 Paper and Allied Products Companies								
First Quarter	10,265	8,711	17.8	577.2	317.9	81.6	5.6	3.6
Second Quarter	11,007	9,205	19.6	750.1	481.6	55.8	6.8	5.2
Third Quarter	11,446	9,314	22.9	800.7	487.2	64.3	7 0	5.2
First Three Quarters	32,718	27,230	20.2	2 128	1,287	65.4	6.5	4.7
4 Forest Products Companies								
First Quarter	3,996	3,307	20.8	204.9	80.8	153.5	5.1	2.4
Second Quarter	4,459	3,897	14.4	279.2	182.5	52.9	6.3	4.7
Third Quarter	4,889	3,792	28.9	293.8	185.7	58.2	6.0	4.9
First Three Quarters	13,344	10,996	21.4	778	449	73.2	5.8	4.1
2 Paper Related Companies								
First Quarter	642	597	7.6	50.9	24.5	108.1	7.9	4.1
Second Quarter	705	642	9.7	53.8	39.9	34.8	7.6	6.2
Third Quarter	725	654	10.9	59.4	37.7	57.7	8.2	5.8
First Three Quarters	2,072	1,893	9.5	164	102	60.8	7.9	5.4

remarkable 7% in this quarter, a rate that was matched only in the boom year of 1974. As the table on page 10 shows, total sales for the first three quarters of 1987 gained 20%; earnings 65%; and the earnings/sales ratio averaged 6.5%.

Similar data for 4 forest product companies showed comparable patterns of strength with total sales in the first three quarters of the year up 21%; earnings up 73%.

LONG-TERM PAPERBOARD DEMAND TRENDS

New supply of paperboard (production plus imports less exports) grew at an average annual rate of 2.0% between 1976 and 1986. That rate was below the 3.4% average annual growth rate recorded by new supply of paper and the 2.8% average annual growth rate posted by real GNP. As a result of those growth disparities, paperboard's share of total new supply of paper and paperboard declined from 45% in 1976 to 41.9% in 1986 and the ratio of new supply of paperboard to real GNP declined by 7% over the last ten years, from 9,461 tons per billion dollars of real GNP in 1976 to 8,802 tons per billion dollars of real GNP in 1986. (See table on page 12.)

The largest tonnage category among the individual paperboard grades is unbleached kraft. Accounting for 48% of total paperboard new supply in 1986, unbleached kraft paperboard encompasses unbleached kraft linerboard, folding boxboard, and a number of other uses, including tube, can and drum stock. Linerboard, which is used in corrugated and solid fibre boxes, comprised 91.7% of unbleached kraft paperboard production for domestic use in 1986 and unbleached kraft folding boxboard, most of which is coated and used mainly for beverage carriers, accounted for another 5.8% of production for domestic markets.

New supply of unbleached kraft paperboard rose at the average annual rate of 2.5% a year between 1976 and 1986. This was only slightly slower than the 2.8% per year growth of both fibre box shipments and real GNP. These balanced growth trends reflect the widespread use of boxes within the economy.

Demand for semichemical paperboard, which is used almost exclusively as corrugating medium, is also paced by fibre box demand. New supply of semichemical paperboard advanced at an average annual rate of 2.8% between 1976 and 1986, which matched the growth rates recorded by fibre boxes and real GNP.

New supply of bleached board rose at an average annual rate of 0.5% between 1976 and 1986. This was much slower than the trend of real GNP (see table on page 12), largely as a result of a shift to plastic bottles for packaging milk. Bleached board is used for folding cartons, which accounted for 46.6% of production for domestic use in 1986, milk cartons (13.8%), food service (17.8%) -- i.e., cups, plates, dishes, and trays -- linerboard (3.1%), and other miscellaneous uses. Bleached board's share of the folding boxboard market remained relatively unchanged during the period 1976-1986. During the ten-year period ending in 1986, unbleach kraft paperboard's share of the folding box market climbed from 12.2% to 17.2%, while recycled paperboard's share

slipped from 49.6% to 44.3%. Emerging markets for bleached paperboard include aseptic packaging and ovenable board.

New supply of recycled paperboard expanded 1.3% a year between 1976 and 1986. Here, too, the growth has been slower than real GNP. In this instance, the slower trend reflected both the pace of end-use markets -- largely nondurable consumer goods such as foods and cleaning products -- and competition from bleached board.

Thousand Tons

	UNBLEACHED KRAFT PAPERBOARD Production	Imports	Exports	New Supply	N.S./Real GNP 000 tons/Bil.$
1976	13,332	4	1,247	12,089	4.277
1983	16,122	48	2,281	13,890	4.236
1984	17,185	70	2,086	15,169	4.332
1985	16,368	51	1,830	14,589	4.044
1986	17,689	78	2,246	15,521	4.218
1987*	18,380	82	2,206	16,256	4.296

	SEMICHEMICAL Production	Imports	Exports	New Supply	N.S./Real GNP 000 tons/Bil.$
1976	4,105	—	119	3,986	1.410
1983	4,730	70	193	4,608	1.405
1984	5,169	104	149	5,124	1.463
1985	5,088	65	189	4,964	1.376
1986	5,376	99	213	5,262	1.417
1987*	5,585	124	219	5,490	1.451

	SOLID BLEACHED Production	Imports	Exports	New Supply	N.S./Real GNP 000 tons/Bil.$
1976	3,844	--	306	3,538	1.252
1983	3,926	--	515	3,411	1.040
1984	4,048	--	478	3,570	1.020
1985	3,948	--	466	3,483	0.965
1986	4,271	--	569	3,702	0.997
1987*	4,390	--	585	3,805	1.006

	RECYCLED PAPERBOARD Production	Imports	Exports	New Supply	N.S./Real GNP 000 tons/Bil.$
1976	7,158	9	37	7,131	2.523
1983	7,398	50	24	7,424	2.264
1984	7,636	69	17	7,688	2.196
1985	7,630	68	26	7,672	2.127
1986	8,083	104	70	8,117	2.186
1987*	8,513	179	37	8,655	2.287

	TOTAL PAPERBOARD Production	Imports	Exports	New Supply	N.S./Real GNP 000 tons/Bil.$
1976	28,440	13	1,709	26,744	9.461
1983	32,177	168	3,012	29,333	8.945
1984	34,039	243	2,731	31,551	9.011
1985	33,034	184	2,511	30,707	8.512
1986	35,419	281	3,097	32,603	8.780
1987*	36,869	386	3,948	33,307	8.802

NOTE: Production for exports as reported by API.
*First half of 1987 at annualized rate. N.S. = New Supply

INDUSTRY FACT SHEET

AMERICAN PAPER INSTITUTE, INC.
260 Madison Avenue
New York, New York 10016

OCTOBER 30, 1987

PRODUCTION (000 TONS)

	SEPTEMBER 1987	AUGUST 1987	SEPTEMBER 1986	FIRST NINE MONTHS 1987	1986	% CHANGE YR TO DATE 1987/1986
PAPER GRADES						
Newsprint	494	498	462	4,352	4,217	3.2
Printing & Writing	1,760	1,792	1,668	15,412	14,564	5.8
Uncoated Groundwood (s)	126	127	133	1,145	1,142	0.2
Coated Paper (s)	591	597	556	5,088	4,614	10.3
Uncoated Free Sheet Paper (s)	926	951	866	8,147	7,762	5.0
Thin Paper (s)	19	17	21	171	187	-8.9
Cotton Fiber Paper (s)	14	13	13	122	114	7.0
Bleached Bristols (s)	84	86	79	740	746	-0.8
Tissue Paper	436	454	415	3,940	3,796	3.8
Total Pkg & Other Paper	413	417	424	3,775	3,836	-1.6
Unbleached Kraft Packaging & Indl. Converting (s)	254	250	272	2,307	2,501	-7.8
Other Paper	159	166	152	1,468	1,335	10.0
TOTAL PAPER	3,103	3,161	2,969	27,480	26,412	4.0
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,612	1,670	1,437	14,153	13,195	7.3
Unbleached Kraft Linerboard	1,521	1,558	1,327	13,148	12,196	7.8
Other Unbl. Kraft Paperboard	92	112	110	1,005	999	0.5
Semichemical Paperboard	470	481	450	4,223	4,024	4.9
Bleached Paperboard	348	397	339	3,320	3,196	3.9
Recycled Paperboard	705	752	669	6,392	6,059	5.5
TOTAL PAPERBOARD	3,135	3,300	2,894	28,089	26,474	6.1
TOTAL PAPER AND PAPERBOARD	6,238	6,461	5,863	55,568	52,886	5.1

WOOD PULP (ALL GRADES)	AUGUST 1987	JULY 1987	AUGUST 1986	First 8 Months 1987	1986	% Change 87/86
Dissolving & Special Alpha	102	123	113	865	840	3.1
Bleached Sulfite	111	101	109	839	868	-3.3
Unbleached Sulfite	15	14	13	110	111	-0.5
Bleached & Semi-Bl. Sulfate	2227	2237	2054	17204	16009	7.5
Unbleached Sulfate	1809	1789	1740	14029	13636	2.9
Semichemical	333	364	367	2829	2791	1.3
Groundwood & Thermomechanical	487	484	461	3750	3646	2.9
TOTAL PULP DIVISION DATA	5083	5111	4856	39625	37900	4.6

(s) - Shipments R - Revised
P - Preliminary

OCTOBER 30, 1987

	Full Year		INDUSTRY DATA 1986 - 1987			Ann. Rate Year - To - Date	% From Same Pd. Last Year
			R	P			
PAPER AND PAPERBOARD -- Tons (000)	1985	1986	July	August	September	1987	
Total Production (API)..... excluding :...	67,030	70,861	6,238	6,461	6,238	74,091	5.1
Total Seasonally Adjusted....:construction:...			6,184	6,200	6,216	73,730	5.1
Imports (including Products).: and wet :..E	11,106	11,597	1,004	1,003	1,005	12,293	6.8
Exports (including Products).: machine :..E	4,009	4,593	436	486	445	5,245	15.4
Apparent Consumption.....: grades :...	74,127 a	77,866 b	6,752	6,717	6,776	80,784 c	4.7
Paper Production % Tonnage Capacity.....	90.5 g	93.0 g	90.5	93.2	93.9	93.4 gn	-
Paperboard Production % Tonnage Capacity.....	90.0 g	94.4 g	95.9	100.9	98.3	98.0 g	-
			June	July	August		
IMPORTS.....Including Construction and :...	11,521	11,936	1,070	1,034	1,031	12,649	6.3
EXPORTS..... WMB Grades (excl. HPB) :...	4,077	4,687	493	446	494	5,337	15.5
			June	July	August		
MARKET WOOD PULP PRODUCTION - Tons (000).....	6,800	7,583	692	729	707	8,076	7.2
TOTAL WOOD PULP PRODUCTION - Tons (000).....	54,147	57,017	4,971	5,111	5,083	59,438	4.6
WOOD PULP IMPORTS - TONS (000).....	4,466	4,582	390	401	380	4,825	4.8
WOOD PULP EXPORTS - TONS (000).....	3,791	4,458	455	463	390	4,835	9.8
RAW MATERIALS CONSUMPTION - Tons (000)							
..PAPER AND BOARD MILLS : excluding :			June	July	August		
Wood Pulp.....:consumption for:.....	55,047	56,320	4,859	4,984	4,943	58,524	4.2
Waste Paper.....:construction & :.....	15,623	16,670	1,474	1,453	1,539	17,549	5.5
TOTAL.....: WMB grades :.....	70,670	72,990	6,332	6,437	6,482	76,073	4.5
PULPWOOD CONSUMPTION Cords(000)Amer.Pulpwd. Assn	85,744	91,434	7,723	8,195	7,729	93,815	2.8
EMPLOYMENT (000)			July	August	September		
Paper and Allied Products.....Total.....	677.7	674.3	678.9	681.0	684.0	677.6	0.7
Pulp Paper and Board Mills.....Total.....E	252.3	248.5	246.9	247.0	247.7	246.8	-0.6
AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS ($)			July	August	September		
Paper and Allied Products.....	10.82	11.14	11.48	11.41	11.71	11.38	2.4
Pulp, Paper Mills.....E	13.11	13.58	14.06	13.99	14.20	13.92	2.9
Paperboard Mills.....E	13.60	14.01	14.37	14.25	14.30	14.19	1.6
CAPITAL EXPENDITURES, PAPER & ALLIED PRODUCTS			1986 Q4	1987 Q1	1987 Q2		
(Rept. by US Dept. of Com., Ann. Rates, Bill.$)*	8.59	8.77	8.57	8.06	8.77	8.48 y	-3.3
INDEX OF OUTPUT PER MAN-HOUR (1977=100).....			July	August	September		
:IN PULP, PAPER :...Production Workers.....	123.6	131.2	140.5	142.4	140.8	139.2	6.7
:AND BOARD MILLS:...All Employees.....	122.1	130.4	138.7	139.8	139.2	136.8	5.5
PAPER AND ALLIED PRODUCTS (Million $)			July	August	September		
Industry Shipments (Dept. of Commerce)*.....	97,664	106,322	10,275	9,950	10,243	116,585	12.7
Pulp, Paper and Paperboard*.....	41,830	45,565	4,543	4,314	4,410	50,173	13.6
Inventories (End of Period) - Total Industry*..	9,728	10,250	10,923	11,021	11,074	11,074	9.6
Pulp, Paper and Paperboard*.....	3,800	4,078	4,141	4,173	4,162	4,162	5.5
			1986 Q4	1987 Q1	1987 Q2		
Sales (Corporations Only).....	71,465	74,844	19,948	19,941	21,553	82,988	15.3
Earnings (Corporations Only).....	2,880	3,280	957	996	1,206	4,404	46.4
Depreciation (Corporations Only).....	3,099	3,389	883	951	942	3,786	13.8
Net Worth (Corporations Only).....	29,694	31,221	31,221	32,231	32,843	32,843	7.7
PRICE INDEXES (Bureau of Labor Stats)1967=100			July	August	September		
Pulp, Paper & Products, ex. Building Grades....	292.0	293.8	311.5	312.8	316.9	309.8	6.1
Wood Pulp.....	346.6	358.8	420.8	422.6	444	417.4	18.9
Waste Paper.....	148.8	172.8	226.2	227.0	234.2	217.3	33.1
Paper.....	303.4	306.3	318.0	319.5	321.4	316.6	4.0
Paperboard.....	274.6	271.6	296.3	300.7	308.5	296.9	10.2
PAPER DEMAND (INDEXED: 1977=100)			July	August	September		
Total Paper Production *.....	122.8	127.9	132.4	132.5	132.7	131.9	4.0
Paper New Supply *.....	128.7	133.6	138.5	137.9	138.3	138.4	4.3
Demand Indicators - (Weighted Average) *.....	142.0	148.8	157.7	157.5	157.8	154.7	4.4
Production of Nondurable Goods *...(21.2%).	125.3	130.6	138.4	138.6	138.7	135.8	4.4
Disposable Income .....*.(23.9%)	128.4	133.6	134.9	135.0	135.2	134.6	0.9
Total Printing and Publishing *...(54.9%).	154.3	162.5	175.0	174.6	175.0	170.8	5.7
Trend Factor	Not Available						
PAPERBOARD DEMAND (INDEXED: 1977=100)							
Total Paperboard Production *.....	114.3	122.0	129.7	130.2	130.7	128.5	6.1
Production for Domestic Use	112.8	118.9	125.2	126.4	128.4	125.6	6.5
Demand Indicators - (Weighted Average) *.....	120.1	122.0	126.9	127.2	127.0	125.1	2.7
Production of Consumer Goods *...(62.06%)	120.5	124.4	129.2	129.3	128.9	127.3	2.7
Production of Equipment *...(5.75%)	146.4	142.8	150.0	150.5	151.8	147.6	3.4
Production of Materials *...(32.19%)	114.5	113.9	118.3	118.9	119.0	116.7	2.6
Trend Factor	Not Available						
NEWSPRINT MARKETS			June	July	August		
Consumption by Publishers - Tons (000).....	12,773	13,158	1,098	1,066	1,152	13,166	2.6
Newspaper Pub. and Printing Empl. Total(000)...	454	461	461	462	463	459	-0.2
PRINTING AND FINE PAPER MARKETS							
MAGAZINE ADVERTISING PAGES (PIB, Inc.).....	155,545	153,893	12,619	9,312	10,966	142,080	-0.1
WHOLESALERS SALES AND INVENTORIES (Million $)							
Total Paper & Pap. Prdcts..ex Wallpaper..Sales	36,798	40,521	3,979	3,930	4,080	45,090	13.1
Inventories (End of Period).	3,267	3,552	3,540	3,548	3,544	3,544	4.5
FIBRE BOX DATA (Fibre Box Association)			July	August	September		
Fibre Box Shipments (Million square feet).....	267,451	283,921	25,370	25,011	25,925	297,851	4.8
Container'bd Inventory at Mill & Plant(000Tons).	2,549	2,238	2,497	2,437	2,457	2,457	8.3
RETAIL TRADE (Million $)			July	August	September		
Total Retail Sales *.....	1,372,853	1,445,568	127,061	129,267	128,760	1,504,899	4.9
Nondurable Goods Stores Sales *.....	859,316	882,505	77,326	77,984	77,931	923,807	5.0
GENERAL ECONOMIC DATA			July	August	September		
TOTAL INDUSTRIAL PRODUCTION (INDEX 1977 = 100)*..	124.2	125.1	130.6	131	131.2	128.7	3.1
PRODUCER PRICES(ALL COMMODITIES)(INDEX 1967=100).	308.7	299.8	310.2	310.5	310.4	306.4	2.0
CONSUMER PRICES (ALL ITEMS) (INDEX 1967 = 100)...	322.2	328.4	340.8	342.7	344.4	338.6	3.4
			June	July	August		
TOTAL CONSUMER CREDIT OUTSTANDING - (Billion $)..	531	586	585.3	591.2	597.4	597.4	3.1
GROSS NATIONAL PRODUCT - ANNUAL RATE (Billion$)..			1987 Q1	1987 Q2	1987 Q3		
G.N.P. or Expenditure - Current $.....	4,010	4,235	4,378	4,445	4,512	4,445	5.4
G.N.P. or Expenditure - 1982 $.....	3,607	3,713	3,772	3,795	3,831	3,800	2.5

lb/capita

Pap&Papbd	Othr	Totl	Popul(mil)
.a - 620	+ 18 =	638	239.3
.b - 644	+ 17 =	661	241.6
.c - 663	+ 17 =	680	243.8

.e - estimated by API

f - Wood Pulp Production excludes def., explo. & scrngs.
g - Adjusted for holiday shutdowns
h - Adjusted to Conform with API Division data
j - Census unpublished data: standard dev. = 6 - 8%
Q - Quarter

R - Revised
y - Full year estim. by U.S. Dept. of Com.
* - Seasonally Adjusted.